

Pension Trust Funds

Combined Statement of Changes in Net Assets Available for Pension Benefits - Statutory Basis

Fiscal Years Ended June 30, 1999 and 1998
(Amounts in thousands)

| | 1999 | 1998 |
|--|----------------------|----------------------|
| Additions: | | |
| Commonwealth contributions..... | \$ 877,908 | \$ 939,089 |
| Employees contributions..... | <u>586,839</u> | <u>530,761</u> |
| Total contributions..... | <u>1,464,747</u> | <u>1,469,850</u> |
| Net investment income: | | |
| Net appreciation in fair value of investments..... | 2,249,726 | 2,788,533 |
| Interest..... | <u>404,958</u> | <u>352,503</u> |
| Dividends..... | <u>205,062</u> | <u>256,430</u> |
| Real estate operating income, net..... | <u>81,704</u> | <u>71,824</u> |
| Alternative investments..... | <u>6,286</u> | <u>5,205</u> |
| Other..... | <u>4,936</u> | <u>3,755</u> |
| Total investment income..... | <u>2,952,672</u> | <u>3,478,250</u> |
| Less: investment expense..... | <u>48,177</u> | <u>42,869</u> |
| Net investment income..... | <u>2,904,495</u> | <u>3,435,381</u> |
| Total additions..... | <u>4,369,242</u> | <u>4,905,231</u> |
| Deductions: | | |
| Administration..... | <u>8,217</u> | <u>35,973</u> |
| Retirement benefits and refunds..... | <u>1,315,608</u> | <u>1,208,011</u> |
| Total deductions..... | <u>1,323,825</u> | <u>1,243,984</u> |
| Net increase | 3,045,417 | 3,661,247 |
| Net assets available for pension benefits at beginning of year (fund balances reserved for employees' pension benefits)..... | <u>23,221,308</u> | <u>19,560,061</u> |
| Net assets available for pension benefits at end of year (fund balances reserved for employees' pension benefits)..... | <u>\$ 26,266,725</u> | <u>\$ 23,221,308</u> |

See notes to combined financial statements - statutory basis.